THE EFFECT OF AUDIT COMMITTEE, RISK MANAGEMENT COMMITTEE AND BLOCK HOLDER OWNERSHIP ON IFRS 7-FINANCIAL INSTRUMENTS DISCLOSURE COMPLIANCE OF FINANCIAL INSTITUTIONS IN NIGERIA

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ABSTRACT

The main objective of this study is to examine the extent of compliance with International Financial Reporting Standards 7 (IFRS 7) financial instruments disclosure requirements by listed financial institutions in Nigeria. In addition, this study investigates the relationship between corporate governance characteristics and IFRS 7, and also examines the moderating role of blockholder ownership on the relationship between corporate governance characteristics and IFRS 7. Panel data from the annual reports of 50 sampled financial institutions which consist of 20 banks and 30 insurances companies for a period of 3 years (2012-2014) were used in the study. Findings of the study indicate that the compliance with IFRS 7 is at 51% and showed steady improvement. In terms of risk type, the compliance was found to be lower in market and liquidity risk as compared to financial risks. The audit committee size, expertise, independence and meeting frequency are found positively and significantly affect IFRS 7 compliance. Similarly, risk management committee independence shows positive relationship with IFRS 7 compliance. The interaction between blockholder ownership and audit committee independence and risk management committee independence with IFRS 7 compliance shows significant and positive relationship. In this regard, the policy makers in Nigeria should formulate forward looking policies aimed at enhancing the role of independence in the audit and risk management committee to bring about strong internal control activities. They should also strengthen dealings on financial relationship between blockholding investors and minority shareholders to restore the confidence hitherto enjoyed by the Nigerian financial institutions. Findings of the study provide the needed input for policy formulation and decision making in Nigerian financial institutions.

Keywords: IFRS 7 compliance, corporate governance characteristics, audit committee independence, blockholder ownership.

ABSTRAK

Objektif utama kajian ini adalah untuk mengkaji tahap pematuhan International Financial Reporting Standards 7 (IFRS 7) iaitu keperluan pendedahan instrumen kewangan oleh institusi kewangan yang tersenarai di Nigeria. Disamping itu, kajian ini mengkaji hubungan antara ciri-ciri tadbir urus korporat dan IFRS 7, dan juga mengkaji peranan pemilikan pemegang taruh sebagai penyederhana kepada hubungan antara ciri-ciri tadbir urus korporat dan IFRS 7. Data panel diperolehi daripada sampel laporan tahunan yang terdiri daripada 50 institusi kewangan bagi tempoh 3 tahun (2012-2014). Hasil kajian menunjukkan bahawa pematuhan IFRS 7 adalah pada 51% dan menunjukkan peningkatan yang stabil. Dari segi jenis risiko, pematuhan didapati lebih rendah di risiko pasaran dan risiko kecairan. Saiz jawatankuasa audit, kepakaran, kebebasan dan kekerapan mesyuarat didapati memberi kesan yang positif dan ketara kepada pematuhan IFRS 7. Begitu juga dengan kebebasan jawatankuasa pengurusan risiko yang menunjukkan hubungan yang positif dengan pematuhan IFRS 7. Interaksi antara pemilikan pemegang taruh dan kebebasan jawatankuasa audit dan kebebasan jawatankuasa pengurusan risiko dengan pematuhan IFRS 7 menunjukkan hubungan yang signifikan dan positif. Dalam hal ini, pembuat dasar di Nigeria harus merangka polisi pada masa hadapan bagi meningkatkan peranan kebebasan dalam jawatankuasa audit dan pengurusan risiko untuk menghasilkan aktiviti kawalan dalaman yang kukuh. Mereka juga perlu mengukuhkan urusan hubungan kewangan antara pelabur blok dan pemegang saham minoriti untuk memulihkan keyakinan yang sehingga kini dinikmati oleh institusi kewangan Nigeria. Hasil kajian ini memberi input yang diperlukan untuk menggubal dasar dan membuat keputusan dalam institusi kewangan Nigeria.

Kata kunci: pematuhan IFRS 7, ciri-ciri tadbir urus korporat, kebebasan jawatankuasa audit, pemilikan pemegang taruh.

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ACE	Audit committee expertise
ACI	Audit committee independence
ACM	Audit committee meeting frequency
ACS	Audit committee size
BIG 4	Audit quality
BLOC	Block holder ownership
CAC	Corporate Affairs Commission
CG	Corporate Governance
FE	Fixed Effects
FRCA	Financial Reporting Council Act
FSIZE	Firm size
IFRS	International Financial Reporting Standards
INDUS	Industry
LEV	Leverage
OLS	Ordinary Least Squares
PCAOB	Public Company Accounting Oversight Board
PROFIT	Profitability
RE	Random Effects
RMCE	Risk management committee expertise
RMCI	Risk management committee independence
RMCM	Risk management committee meeting frequency
RMCS	Risk management committee size
SEC	Securities and Exchange Commission

CHAPTER ONE

INTRODUCTION

1.1 Background of Study

Financial institutions are the bedrock of economic development of any nation (Levine, 2003; Sunday & David, 2011). These institutions create and allocate finance to needed sectors, manage risks and act as vehicles for information asymmetry reduction (Andres, Romero-Merino, & Santamaría, 2012; Andres & Vallelado, 2008). Financial institutions also act as agents for deposit mobilisation and allocation of finance to productive units in developing economies (Arun & Turner, 2004). In addition, these entities play leading roles in the external governance of non-financial institutions being the largest financial middlemen in developing countries (Caprio & Levine, 2002; Polo, 2007).

Financial institutions as engines of growth for small and medium scale enterprises (SMEs) provide gainful employment and other entrepreneurial development (Gbandi & Amissah, 2014; IASB, 2011). However, as Adesoye and Atanda (2012) observed, the inefficient intermediating role played by these institutions sometimes results in a mismatch between savings, borrowing and investment. This inefficiency results from poor quality of exposure and training on corporate governance and financial reporting standards disclosure by staff and management (Ahmed, Madawaki, & Usman, 2014). According to the International Labour Organisation (ILO), the problems highlighted may result in the withdrawal of savings in Nigerian financial institutions by depositors leading to the closure of businesses and lack of employment (ILO, 2009).

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APPENDIX A

IFRS 7 FINANCIAL INSTRUMENTS: DISCLOSURE CHECKLIST			
Name of Company:			
Year end:			
	IFRS 7 DISCLOSURE TEMPLATE		
	IFRS 7- Financial Instruments: Disclosure (132 items)	Y	N
1(2)	Does the entity disclose in the financial statements a) The significant financial instruments (r1)(G) b) The company's nature & extent of risks?(r2)(G)		
2(6)	Does the entity apply the requirements of IFRS 7 to all derivatives embedded in a) Subsidiaries (r3)(G) b) Associates (r4)(G) c) Joint ventures (r5)(G) d) Employee benefits (r6)(G) e) Insurance contracts (r7)(G) f) Equity instruments? (r8)(F)		
3(2)	Does the entity disclose recognised &unrecognized financial instruments such as a) Financial assets? (r9)(F) b) Financial liabilities? (r10)(F)		
4 (1)	Does the entity apply the requirements of IFRS to buy or sell a non-financial item? (r11)(G)		
5(1)	Does the company group financial instruments into appropriate classes? (r12)(F)		
6 (1)	Does the company give sufficient information in the financial statement to users? (r13)(G)		
7 (1)	Does the company's financial statement show the true position & performance to users? (r14)(G)		
8 (6)	Does the company disclose in its financial statement: a) Its financial assets at fair value (r15)(F) i. Upon initial recognition ii. Held for trading b) Held to maturity (r16)(F) c) Loans & receivables (r17)(F) d) Available for sale (r18)(F) e) Financial liabilities at fair value showing (r19)(F) i. Those designated upon initial recognition ii. Those held for trading f) Financial liabilities at amortized costs? (r20)(F)		
9(5)	Did the enterprise designate a loan or receivable at fair value: (a) Through profit & loss? (r21)(M) (b) Show maximum exposure to credit risks? (r22)(C) (c) Indicate the amount of related credit? (r23)(C) (d) Indicate changes during the year? (r24)(C)		

	i. At fair value not attributable to change in market condition? ii. Using other method faithfully representing the change? e) The amount of change in fair value of any instrument? (r25)(L)		
10 (3)	Does the entity designate a financial liability at fair value: a) Through profit & loss? (r26)(C) b) Does it disclose the amount of change to credit risks? (r27)(G) i. At fair value not attributed to changes in mkt. condition? ii. Using alternative costing method? c) Does the entity show the diff. between the carrying amount and the maturity amount? (r28)(C)		
11(2)	Does the entity disclose: a) The method used to comply with credit risks? (r29)(C) b) Are the reasons for an alternative method relevant? (r30)(L)		
12(2)	Does the entity disclose the measured financial assets a) At fair value? (r31)(F) b) At amortized cost? (r32)(F)		
12A (6)	Does the entity reclassify its financial assets: a) As far category? (r33)(F) b) For each reporting period? (r34)(F) c) In rare situation? (r35)(F) d) Indicate the reporting period for reclassification? (r36)(F) e) The loss or gain in reclassification for each reporting period? (r37)(F) f) the effective: (r38)(M) i. Interest rate? ii. Estimated cash flow? iii. Date of reclassification?		
13 (3)	If financial assets of the entity qualify for de-recognition: a) Is the nature of the assets disclosed? (r39)(F) b) Is the carrying amount of assets & liabilities disclosed? (r40)(F) c) Is the carrying amount of original assets, the amount of asset recognised and the carrying amount of liabilities disclosed? (41)(F)		
14 (2)	Does the entity disclose a) The carrying amount of assets pledge as collateral? (r42)(C) b) The terms and conditions relating to the pledge? (r43)(C)		
15(2)	If the entity is permitted to sell or repledge a collateral: a) Disclose the fair value of such collateral sold or repledge or the obligation to return (r44)(C) b) Disclose the terms & conditions for use of the collateral (r45)(C)		
16(2)	Disclose the entity record:		

	a) Credit losses in a separate account? (r46)(F) b) Changes in reconciliation account during the period for each financial asset? (r47)(F)		
17 (1)	Does the entity disclose the existence of compound financial assets with multiple embedded derivatives? (r48)(C)		
18(1)	Did the entity's loan payable recognised at end of reporting period disclose: a) Details of default in (r49)(G) i. Principle ii. Interests iii. Sinking fund or iv. Redemption terms		
19 (2)	a) Does the entity breach loan agreement terms other than in 18 above? (r50)(C) b) Did the breach demand accelerated repayment? (r51)(M)		
20 (5)	Does the enterprise disclose in statement of comprehensive income: a) Net gain or losses in (r52) (F) i. Financial assets or liabilities at fair value upon initial recognition ii. Available for sale financial assets showing profit or loss upon recognition iii. Investments held at maturity iv. Loans & receivables v. Financial liabilities at amortized costs? b) Total interest income & expenses not at fair value in P& L? (r53)(F) c) Fee income & expenses arising from (r54)(F) i. Financial assets or liabilities? ii. Unit trust, investments for individuals, institutions or retirement benefit plans d) Accrued interest income on impaired financial assets? (r55)(F) e) Amount of impairments loss per financial asset? (r56)(F)		
21 (1)	Does the company disclose its significant accounting policies in such a way that is relevant to an understanding of the financial statement? (r57)(G)		
22 (3)	Does the enterprise disclose separately: a) All the hedges (fair value hedge, cash flow hedge, hedges on net investment in foreign operations) (r58)(F) b) A description of hedge instrument and their fair value at end of reporting period (r59)(F) c) The nature of risks being hedge? (r60)(F)		

23 (5)	Does the enterprise disclose for cash flow hedges: a) Period it is expected to affect p & L? (r61)(F) b) A description of forecast transaction previously used but no longer expected? (r62)(M) c) The amount recognised in other comprehensive income during the period (r63) (G) d) The amount reclassified from equity to P & L during the period (r64)(G) e) The amount removed from equity & included in the initial cost or other carrying amount of non-financial asset or non-financial liability during the period? (r65)(G)		
24 (3)	Does the entity disclose separately: a) In fair value hedges, gains or losses: (r66)(C) i. The hedging instruments? ii. The hedged item attributable to the hedged risk b) The ineffectiveness recognised in P &L arising from cash flow hedges (r67)(C) c) The ineffectiveness recognised in P & L arising from hedge net investments in foreign operations? (r68)(G)		
25 (1)	Does the entity use fair value to prepare its assets& liabilities accounts in a way that permits it to be compared with its carrying amount? (r69)(F)		
26 (1)	Do the entity group financial assets & liabilities into classes and offset them at their carrying amount in the statement of financial position? (r70)(F)		
27 (4)	Does the entity disclose: a) The method and valuation technique used and the assumptions applied in determining fair value of each class of financial assets and liabilities? (r71)(L) b) Are fair values determined: (r72)(L) i. In hole? ii. In part in active market or estimated using a valuation technique? c) Are the fair value changes disclose and its effect recognised in other comprehensive income? (r73)(F) d) If (c) applies, does the total amount of change disclose use such valuation technique recognised in P &L during the period? (r74)(C)		
28 (2)	Does the entity disclose: a) Its accounting policy by class of financial instruments that enable market participant's consideration in setting a price? (r75)(G) b) A reconciliation of changes between transaction price & the valuation technique effected? (r76)(M)		
29 (3)	Does the entity ignore fair value because: a) The carrying amount is a reasonable approximation of fair value? (r77)(M)		

	b) An investment in equity instruments or derivatives linked to equity instrument cannot be measured reliably? (r78)(F)		
30 (5)	Does the entity disclose: a) The information previously not disclose because the fair value can't be measured reliably? (r79)(C) b) Information on financial instruments, carrying amount and explanations of why the fair value can't be measured? (r80) (M) c) Information about market of the instrument to help users make their own judgments? (r81)(M) d) Information about how the entity intends to dispose of financial instruments? (r82)(M) e) Gains or losses in derecognized financial instruments previously not measurable now recognised? (r83)(M)		
31(1)	Does the entity disclose risk information to users of financial statement at end of the reporting period? (r84)(F)		
32 (1)	Does the entity disclose all its types of credit risk? (r85)(C)		
33 (3)	Does the entity disclose: a) All its exposure and how they arise? (r86) (G) b) Its objectives, policies & processes for managing risk and the methods used to major risk? (r87)(G) c) Any change in exposure, objectives, policies or methods used to major risk? (r88)(G)		
34 (2)	Does the company disclose: a) A summarized data on its risk exposure at the end of the reporting period? (r89)(F) b) Its concentration of risk exposure? (r90)(G)		
35(1)	Does the company give additional information on quantitative data about its representative risk? (r91)(M)		
36 (4)	Does the entity disclose by class of financial instruments: a) The total amounts of its credit risk exposure? (r92) (C) b) A description of collateral security held on the amount exposed? (r93)(C) c) Information about the credit quality of its present financial assets? (r94)(C) d) The carrying amount of financial assets whose terms have been renegotiated? (r95)(M)		
37 (3)	Does the entity disclose by financial assets: a) An analysis of the age of unimpaired financial assets at end of the reporting period? (r96)(L) b) An analysis of impaired financial assets and factors determining their impairment? (r97)(L) c) Their total amount, security held and an estimate of their fair value? (r98)(L)		
38 (2)	Does the entity disclose: a) The nature and carrying amount of asset held as collateral? (r99)(C)		

	b) Its policies for disposing assets when they are not readily convertible into cash? (r100)(G)		
39 (2)	Does the entity do: a) An analysis of financial liabilities contractual maturity? (r101)(M) b) Manage its liquidity risk? (r102)(L)		
40 (3)	Does the entity disclose a) A sensitivity analysis of all its market risk at end of reporting period? (r103) (M) b) The methods and assumptions used in preparing the sensitivity analysis? (r104)(M) c) Any change(s) in the sensitivity analysis assumptions used from previous with reason for such change? (r105)(M)		
41(2)	Does the entity explains: a) The method used in preparing the sensitivity analysis? (r106)(M) b) The objective of the method used and its limitations (r107)(M)		
42 (1)	Does the company disclose the unrepresentativeness of sensitivity analysis applied? (r108)(M)		
43 (1)	Does the entity disclose the period of application of IFRS 7 in its financial statement? (r109)(G)		
44 (1)	Does the entity present comparative financial information about the nature and extent of risks arising from financial instruments? (r110)(F)		
45 (6)	Does the entity: a) Present fairly its position, performance & cash flows? (r111)(F) b) Include a statement of its financial position (balance sheet) at end of the reporting period? (r112)(F) c) Include a statement of P &L, comprehensive income and other reports for the period? (r113)(F) d) Include a statement of change in equity for the period? (r114)(F) e) Include a statement of cash flows for the period? (r115)(F) f) Provide explanatory notes on significant and other accounting policies? (r116)(G)		
46 (1)	Does the company present a single statement of P & L and other comprehensive income in two sections? (r117)(F)		
47 (1)	Does the entity present all the financial statements with equal prominence? (r118)(F)		
48 (1)	Does the entity disclose separately each material & dissimilar class of items? (r119)(F)		
49 (1)	Does the company make an unreserved statement in the notes that, the financial statement complies with all the requirements of IFRS? (r120) (G)		

50 (1)	Does the entity prominently identify the financial statements as against other information in the published documents? (r121)(G)		
51 (1)	Does the entity identify each financial statement and the notes? (r122)(G)		
52 (5)	Does the entity: a) Display with equal prominence the name or means of identification or any change of information from the end of the previous reporting period? (r123)(G) b) Disclose whether the financials are individual or group? (r124)(G) c) Disclose the period covered or the end of the reporting period? (r125)(G) d) Disclose the presentation currency? (r126)(M) e) The level of rounding up used in presenting amounts in the financial statement? (r127)(M)		
53 (2)	Does the entity show: a) Whether regular way purchases and sales of financial assets are accounted for at trade date? (r128)(L) b) Whether regular way purchase and sales of financial assets are accounted for at settlement date? (r129)(L)		
54 (3)	Does the entity disclose in the notes: a) The basis of preparation & specific accounting policies used? (r130)(G) b) Information that is not presented elsewhere in the financial statement? (r131)(G) c) Information that is not presented elsewhere but relevant to an understanding of the financial statement? (r132)(G)		

Source: Generated by Researcher from PwC checklist (2013)

Key:

1. r1, r2, r3……………………..r132 are the disclosure requirements of IFRS 7.
2. G……………………………General Risks
3. M……………………………Market Risks
4. L……………………………Liquidity Risks
5. C…………………………… Credit Risks
6. F……………………………Financial Risks
7.